

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

TAN CANG WAREHOUSING
JOINT STOCK COMPANY

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TAN CANG WAREHOUSING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business and Tax Registration Certificate No. 0309532497 dated 4 January 2010 granted by the Department of Finance of Ho Chi Minh City. During its operations, the Company has been additionally 10 times granted by the Department of Finance of Ho Chi Minh City with the amended Business Registration Certificates due to the change in address, the supplement of business activities, the increase in charter capital and the change in legal representative, in which, the 10th amended Certificate dated 11 September 2025 was due to a change in the Company's address.

The Company's charter capital: VND 199,910,200,000.

Head office

- Address : Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City
- Tel. : 028 37 423 929
- E-mail : infor.tcw@saigonnewport.com.vn

Principal business activities of the Company include:

- Services of customs clearance agency, freight agency;
- Services of agency for shipping, packaging (except for packing of plant protection drugs);
- Services of loading and unloading, transporting containers and tally cargo;
- Warehouses, yards and storing goods in reefer, services of agency for shipping.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date
Mr. Ngo Van Ngu	Chairman	29 May 2025
Mr. Trinh Van Moi	Member	29 May 2025
Mr. Doan Phi	Member	29 May 2025
Mr. Do Thanh Truong	Member	29 May 2025
Mr. Tran Quang Thao	Member	29 May 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date/ re-appointing date /resigning date
Ms. Nguyen Thi Thuy Nga	Head of BOS	Re-appointed on 29 May 2025
Ms. Do Phuong Thao	Member	Appointed on 29 May 2025
Ms. Dang Thuy Trang	Member	Appointed on 29 May 2025
Ms. Nguyen Thi Huyen	Member	Resigned on 29 May 2025
Ms. Nguyen Thi Hong Van	Member	Resigned on 29 May 2025

Executive Officers

Full name	Position	Appointing date/re-appointing date
Mr. Do Thanh Truong	Director	Appointed on 25 April 2024
Mr. Doan Phi	Deputy Director	Re-appointed on 17 April 2023
Mr. Bui Van Bang	Deputy Director	Appointed on 11 May 2021
Mr. Nguyen Van Hao	Deputy Director	Appointed on 26 September 2024
Ms. Nguyen Thi Hong Lien	Chief Accountant	Appointed on 6 July 2021

TAN CANG WAREHOUSING JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Do Thanh Truong – Director (appointed on 25 April 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

Director

Do Thanh Truong

2 March 2026

No. 2.0130/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TAN CANG WAREHOUSING JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 2 March 2026, from page 06 to page 36, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Tan Cang Warehousing Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Le Van Khoa – Partner
Audit Practice Registration Certificate:
No. 1794-2023-008-1
Authorized Signatory
Hanoi, 2 March 2026



Luong Nhat Vu – Auditor
Audit Practice Registration Certificate:
No. 6256-2023-008-1



TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		489,396,786,595	389,827,076,193
I. Cash and cash equivalents	110	V.1	89,645,700,895	63,090,479,604
1. Cash	111		39,645,700,895	32,090,479,604
2. Cash equivalents	112		50,000,000,000	31,000,000,000
II. Short-term financial investments	120		194,300,000,000	149,500,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	194,300,000,000	149,500,000,000
III. Short-term receivables	130		188,038,544,050	158,984,318,624
1. Short-term trade receivables	131	V.3	180,973,225,217	152,690,393,373
2. Short-term prepayments to suppliers	132	V.4	2,762,013,056	1,778,933,174
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	6,618,952,780	6,801,644,498
7. Allowance for short-term doubtful debts	137	V.6	(2,315,647,003)	(2,286,652,421)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		7,340,014,631	6,272,231,932
1. Inventories	141	V.7	7,340,014,631	6,272,231,932
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		10,072,527,019	11,980,046,033
1. Short-term prepaid expenses	151	V.8a	8,599,810,335	9,981,652,245
2. Deductible VAT	152		1,472,716,684	1,998,393,788
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		178,865,712,706	188,998,057,654
I. Long-term receivables	210		15,000,000,000	15,000,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	15,000,000,000	15,000,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		114,679,070,703	122,137,492,011
1. Tangible fixed assets	221	V.9	103,470,296,845	108,074,385,031
<i>Historical costs</i>	222		569,343,398,715	556,673,211,919
<i>Accumulated depreciation</i>	223		(465,873,101,870)	(448,598,826,888)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	11,208,773,858	14,063,106,980
<i>Historical costs</i>	228		37,191,667,335	32,544,087,875
<i>Accumulated amortization</i>	229		(25,982,893,477)	(18,480,980,895)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		264,864,594	51,412,844
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		264,864,594	51,412,844
V. Long-term financial investments	250	V.2b	33,553,923,189	34,327,147,177
1. Investments in subsidiaries	251		28,100,000,000	28,100,000,000
2. Investments in joint ventures and associates	252		7,200,000,000	7,200,000,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		(1,746,076,811)	(972,852,823)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		15,367,854,220	17,482,005,622
1. Long-term prepaid expenses	261	V.8b	14,202,908,958	16,506,850,486
2. Deferred income tax assets	262	V.11	1,164,945,262	975,155,136
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		668,262,499,301	578,825,133,847

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		306,909,742,755	250,600,455,707
I. Current liabilities	310		301,909,742,755	245,600,455,707
1. Short-term trade payables	311	V.12	151,691,870,977	97,455,471,663
2. Short-term advances from customers	312		24,630,000	-
3. Taxes and other obligations to the State Budget	313	V.13	16,560,822,734	15,484,709,929
4. Payables to employees	314		73,429,585,233	64,734,647,453
5. Short-term accrued expenses	315	V.14	6,688,656,309	7,058,280,679
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	13,653,587,913	10,478,372,779
10. Short-term borrowings and finance leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.16	39,860,589,589	50,388,973,204
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		5,000,000,000	5,000,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.15b	5,000,000,000	5,000,000,000
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		361,352,756,546	328,224,678,140
I. Owners' equity	410	V.17	361,352,756,546	328,224,678,140
1. Owners' contribution capital	411		199,910,200,000	199,910,200,000
- Ordinary shares carrying voting right	411a		199,910,200,000	199,910,200,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		115,463,210,546	84,334,234,140
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		45,979,346,000	43,980,244,000
- Retained earnings accumulated to the end of the previous period	421a		-	43,980,244,000
- Retained earnings of the current period	421b		45,979,346,000	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		668,262,499,301	578,825,133,847

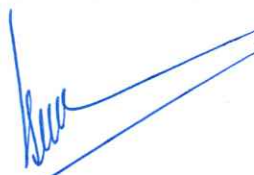
Prepared on 2 March 2026

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director




Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	964,222,919,524	863,833,231,101
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		964,222,919,524	863,833,231,101
4. Costs of sales	11	VI.2	735,222,075,472	654,856,602,491
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		229,000,844,052	208,976,628,610
6. Financial income	21	VI.3	14,673,842,198	14,712,441,364
7. Financial expenses	22		869,115,117	78,559,123
In which: Interest expenses	23		-	3,949,970
8. Selling expenses	25	VI.4	31,836,301,484	29,984,419,204
9. General and administration expenses	26	VI.5	69,459,134,200	69,444,541,742
10. Net operating profit/ (loss)	30		141,510,135,449	124,181,549,905
11. Other income	31		993,770,298	318,395,214
12. Other expenses	32		2,411,287,165	467,113,950
13. Other profit/ (loss)	40		(1,417,516,867)	(148,718,736)
14. Total accounting profit/ (loss) before tax	50		140,092,618,582	124,032,831,169
15. Current income tax	51	V.13	31,281,071,387	28,078,663,498
16. Deferred income tax	52		(189,790,126)	(243,074,622)
17. Profit/ (loss) after tax	60		<u>109,001,337,321</u>	<u>96,197,242,293</u>
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-

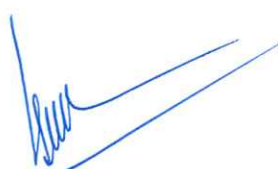
Prepared on 2 March 2026

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director




Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		140,092,618,582	124,032,831,169
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.7	27,789,239,849	24,451,113,650
- Provisions and allowances	03		802,218,570	(412,590,046)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		47,655,564	33,968,779
- (Gain)/ loss from investing activities	05		(14,699,232,758)	(14,268,258,695)
- Interest expenses	06		-	3,949,970
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		154,032,499,807	133,841,014,827
- (Increase)/ decrease in receivables	09		(20,226,549,112)	(78,559,001,076)
- (Increase)/ decrease in inventories	10		(1,067,782,699)	595,698,497
- Increase/ (decrease) in payables	11		56,416,032,507	32,667,921,005
- (Increase)/ decrease in prepaid expenses	12		3,685,783,438	1,214,581,838
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		-	(3,949,970)
- Corporate income tax paid	15	V.13	(30,705,203,446)	(25,463,546,563)
- Other cash inflows from operating activities	16	V.16	32,000,000	9,000,000
- Other cash outflows from operating activities	17	V.16	(40,454,296,530)	(46,942,814,349)
Net cash flows from operating activities	20		121,712,483,965	17,358,904,209
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(18,653,073,228)	(15,999,177,745)
2. Proceeds from disposals of fixed assets and other non-current assets	22		555,152,000	(774,318)
3. Cash outflows for lending, buying debt instruments of other entities	23		(311,300,000,000)	(294,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		266,500,000,000	267,500,000,000
5. Investments in other entities	25		-	(3,600,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		13,671,393,911	14,488,627,532
Net cash flows from investing activities	30		(49,226,527,317)	(31,611,324,531)

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34		-	(2,653,645,716)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(45,880,292,200)	(44,090,851,130)
<i>Net cash flows from financing activities</i>	40		<u>(45,880,292,200)</u>	<u>(46,744,496,846)</u>
Net cash flows during the year	50		26,605,664,448	(60,996,917,168)
Beginning cash and cash equivalents	60	V.1	63,090,479,604	124,086,819,543
Effects of fluctuations in foreign exchange rates	61		(50,443,157)	577,229
Ending cash and cash equivalents	70	V.1	<u>89,645,700,895</u>	<u>63,090,479,604</u>

Prepared on 2 March 2026

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

Tan Cang Warehousing Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of service.

3. Business activities

The principal business activities of the Company include:

- Services of customs clearance agency, freight agency;
- Services of agency for shipping, packaging (except for packing of plant protection drugs);
- Services of loading and unloading, transporting containers and tally cargo;
- Warehouses, yards and storing goods in reefer, services of agency for shipping.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiaries***

Name	Address	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
Cat Lai Logistics JSC.	Tan Cang – Cat Lai Port, No. 1295A Nguyen Thi Dinh Road, Cat Lai Ward, Ho Chi Minh City	Freight transport; warehouse and yard lease and goods storage; packaging services	57.50%	57.50%	57.50%
Tan Cang Hiep Luc JSC.	No. 938A13 Nguyen Thi Dinh, Cat Lai Ward, Ho Chi Minh City	Goods loading and unloading; Warehouses, yards and goods storage	51.00%	51.00%	51.00%

Associates

Name	Address	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
Express Newport JSC.	9B Tu Xuong, Xuan Hoa Ward, Ho Chi Minh City	Goods loading and unloading; Warehouses, yards and goods storage.	36%	36%	36%
Tan Cang Warehousing Depot JSC.	No. 1295B Nguyen Thi Dinh Road, Cat Lai Ward, Ho Chi Minh City	Warehouses, yards and goods storage.	36%	36%	36%

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

7. Employees

As of the balance sheet date, there were 455 employees working for the Company (at the beginning of the year: 452 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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Notes to the Financial Statements (Cont.)

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits at banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank (“MB”) – An Phu Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Military Commercial Joint Stock Bank (“MB”) – An Phu Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include deposits at banks of which the principal maturity is over 3 months. Interest income from term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate’s financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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Notes to the Financial Statements (Cont.)

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

For inventories which are materials and tools, costs of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

The Company's inventories are mainly materials and spare parts reserved for the replacement, repair of machinery and equipment, vehicles, kept in good condition and it is not necessary to make an allowance for inventories.

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Notes to the Financial Statements (Cont.)

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 3 years.

Insurance premiums

Insurance premiums include life insurance, health insurance, fire insurance and vehicle insurance premiums which are amortized over the term on the Insurance Certificate.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over the maximum period of 3 years.

8. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term and are not dependent on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Vehicles	6 - 10
Office equipment	3 - 10
Other fixed assets	3 - 10

10. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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Notes to the Financial Statements (Cont.)

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 - 05 years.

11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

12. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;

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Notes to the Financial Statements (Cont.)

- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the

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Notes to the Financial Statements (Cont.)

effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities when:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

The Company only operates in the field of providing stevedoring, loading and unloading services in Cat Lai Port area of the Vietnamese territory. Therefore, the Company does not present segment reporting by business segment or geographical segment.

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Notes to the Financial Statements (Cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	320,029,033	485,384,854
Demand deposits at banks	39,325,671,862	31,605,094,750
Cash equivalents (bank term deposits with initial maturities within 3 months)	50,000,000,000	31,000,000,000
Total	89,645,700,895	63,090,479,604

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits at banks with a maturity of 06 months, interest rates ranging from 5.2% to 6.8% per annum, with the carrying value equal to its original cost.

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	<i>28,100,000,000</i>	-	<i>28,100,000,000</i>	-
Cat Lai Logistics JSC.	23,000,000,000	-	23,000,000,000	-
Tan Cang Hiep Luc JSC.	5,100,000,000	-	5,100,000,000	-
<i>Investments in associates</i>	<i>7,200,000,000</i>	<i>(1,746,076,811)</i>	<i>7,200,000,000</i>	<i>(972,852,823)</i>
Express Newport JSC.	3,600,000,000	-	3,600,000,000	-
Tan Cang Warehousing Depot JSC.	3,600,000,000	(1,746,076,811)	3,600,000,000	(972,852,823)
Total	35,300,000,000	(1,746,076,811)	35,300,000,000	(972,852,823)

The number of shares held and the proportion of ownership interest of the Company in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Cat Lai Logistics JSC.	2,300,000	57.50%	2,300,000	57.50%
Tan Cang Hiep Luc JSC.	510,000	51.00%	510,000	51.00%
Express Newport JSC.	360,000	36.00%	360,000	36.00%
Tan Cang Warehousing Depot JSC.	360,000	36.00%	360,000	36.00%

Fair value

The Company has not determined the fair value of its investments as there are no specific guidelines on determining fair value.

Operations of subsidiaries, associates

Tan Cang Warehousing Depot JSC. continued to incur losses during the year. The subsidiaries and associates have been operating normally, with no significant changes from the previous year.

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Notes to the Financial Statements (Cont.)*Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	972,852,823	1,005,097,669
Additional provision	773,223,988	972,852,823
Reversal of provision	-	(1,005,097,669)
Ending balance	1,746,076,811	972,852,823

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Cat Lai Logistics JSC.</i>		
Rendering of services to the subsidiary	8,941,862,215	6,834,107,771
Using services of the subsidiary	87,986,108,135	79,827,213,833
Dividends receivable from the subsidiary	3,680,000,000	5,520,000,000
<i>Tan Cang Hiep Luc JSC.</i>		
Rendering of services to the subsidiary	1,002,430,865	964,840,939
Land leased to the subsidiary	8,050,824,000	8,050,824,000
Using services of the subsidiary	486,084,000	3,311,881,852
Acquiring fuels of the subsidiary	1,750,570,581	6,603,803,172
Dividends receivable from the subsidiary	1,530,000,000	1,530,000,000
<i>Express Newport JSC.</i>		
Rendering of services to the associate	462,638,972	615,631,716
Use of services of the associate	23,942,557,958	10,386,952,763
<i>Tan Cang Warehousing Depot JSC.</i>		
Capital contribution to the associate	-	3,600,000,000
Rendering of services to the associate	3,755,311,904	-
Use of services of the associate	806,786,000	-

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	134,027,273,006	106,522,873,168
Saigon Newport One Member Limited Liability Corporation	116,879,904,914	96,951,472,781
Cat Lai Logistics JSC.	6,003,133,865	4,131,662,111
Tan Cang Hiep Luc JSC.	4,427,953,200	4,571,195,114
Tan Cang Warehousing Depot JSC.	1,867,153,250	-
Express Newport JSC.	39,738,051	516,390,332
Tan Cang Overland Transport JSC.	348,315,860	260,156,000
Phu Huu – Newport Corporation	10,528,270	41,549,760
Tan Cang Logistics and Stevedoring JSC.	155,567,930	50,447,070
Tan Cang – Cai Mep International Terminal Co., Ltd.	4,290,840,000	-
Tan Cang Container Services JSC.	4,137,666	-
<i>Receivables from other customers</i>	46,945,952,211	46,167,520,205
Total	180,973,225,217	152,690,393,373

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Notes to the Financial Statements (Cont.)**4. Prepayments to suppliers**

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	1,180,249,976	796,857,600
Tan Cang Information Technology Solutions JSC.	1,180,249,976	796,857,600
<i>Prepayments to other suppliers</i>	1,581,763,080	982,075,574
Asian Dragon Construction and Steel Structure Joint Stock Company	541,550,077	-
Gia Hung Tien One Member Co., Ltd.	656,981,280	-
Other suppliers	383,231,723	982,075,574
Total	2,762,013,056	1,778,933,174

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties (Receipts, payments on behalf)</i>	543,892,761	-	2,376,431,432	-
Saigon Newport One Member Limited Liability Corporation	194,893,977	-	1,730,497,411	-
Cat Lai Logistics JSC.	348,998,784	-	645,934,021	-
<i>Receivables from other organizations and individuals</i>	6,075,060,019	-	4,425,213,066	-
Accrued interest income of term deposits	2,290,770,410	-	1,818,083,563	-
Advances	966,709,985	-	779,507,761	-
Deposits	245,000,000	-	105,000,000	-
Payments on behalf	2,411,004,441	-	1,282,202,870	-
Other receivables	161,575,183	-	440,418,872	-
Total	6,618,952,780	-	6,801,644,498	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Hiep Luc Co., Ltd. - Deposit for land rental (See Note VII.1)	15,000,000,000	-	15,000,000,000	-

6. Allowance for short-term doubtful debts

These represent allowances for doubtful debts of customers.

		Ending balance			Beginning balance	
	Overdue period	Original cost	Allowance	Overdue period	Original cost	Allowance
Hai Luu Trading and Services Co., Ltd.	Over 3 years	441,997,000	(441,997,000)	Over 3 years	441,997,000	(441,997,000)
Innopack Vietnam Co., Ltd	Over 3 years	1,565,679,417	(1,565,679,417)	Over 3 years	1,565,679,417	(1,565,679,417)
Other customers	From 1 to 3 years	355,151,427	(307,970,586)	Over 3 years	278,976,004	(278,976,004)
Total		2,362,827,844	(2,315,647,003)		2,286,652,421	(2,286,652,421)

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Notes to the Financial Statements (Cont.)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2,286,652,421	2,666,997,621
Additional allowance	78,994,582	-
Reversal of allowance	(50,000,000)	(380,345,200)
Ending balance	2,315,647,003	2,286,652,421

7. Inventories

	Ending balance	Beginning balance
Materials and supplies	7,205,123,931	5,731,349,788
Tools	134,890,700	540,882,144
Total	7,340,014,631	6,272,231,932

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	994,265,833	1,029,849,720
Insurance premiums	5,028,485,105	4,940,645,722
Expenses for repairs	2,413,960,211	3,861,911,454
Other expenses	163,099,186	149,245,349
Total	8,599,810,335	9,981,652,245

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	1,932,931,530	2,933,482,201
Expenses for repairs	10,943,895,684	11,936,825,291
Other expenses	1,326,081,744	1,636,542,994
Total	14,202,908,958	16,506,850,486

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	171,403,054,122	193,641,288,535	122,939,323,445	7,598,866,577	61,090,679,240	556,673,211,919
New acquisition	-	4,603,581,481	-	1,006,936,000	10,072,721,600	15,683,239,081
Liquidation and disposal	-	(2,136,773,100)	(876,279,185)	-	-	(3,013,052,285)
Ending balance	171,403,054,122	196,108,096,916	122,063,044,260	8,605,802,577	71,163,400,840	569,343,398,715

Of which:

Assets fully depreciated but still in use

Assets waiting for liquidation

Depreciation

Beginning balance	106,821,458,902	173,737,761,617	109,883,633,257	3,403,309,608	54,752,663,504	448,598,826,888
Depreciation during the year	8,369,104,269	5,576,975,270	2,400,389,724	1,445,262,167	2,495,595,837	20,287,327,267
Liquidation and disposal	-	(2,136,773,100)	(876,279,185)	-	-	(3,013,052,285)
Ending balance	115,190,563,171	177,177,963,787	111,407,743,796	4,848,571,775	57,248,259,341	465,873,101,870

Net book value

Beginning balance	64,581,595,220	19,903,526,918	13,055,690,188	4,195,556,969	6,338,015,736	108,074,385,031
Ending balance	56,212,490,951	18,930,133,129	10,655,300,464	3,757,230,802	13,915,141,499	103,470,296,845

Of which:

Assets temporarily not in use

Assets waiting for liquidation

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Notes to the Financial Statements (Cont.)**10. Intangible fixed assets**

This represents computer software.

	Historical cost	Amortization	Net book value
Beginning balance	32,544,087,875	(18,480,980,895)	14,063,106,980
New acquisition	4,647,579,460	-	9,843,555,930
Amortization during the year	-	(7,501,912,582)	(7,501,912,582)
Ending balance	37,191,667,335	(25,982,893,477)	11,208,773,858

Certain intangible fixed assets are fully amortized but still in use, with historical costs totaling VND 9,843,555,930.

11. Deferred income tax assets**11a. Recognized deferred income tax assets**

Deferred income tax assets related to temporarily deductible differences are expenses lacking of official invoices. Details of increases/(decreases) during the year are as follows:

	Current year	Previous year
Beginning balance	975,155,136	732,080,514
Increase during the year	1,164,945,262	975,155,136
Reversal during the year	(975,155,136)	(732,080,514)
Ending balance	1,164,945,262	975,155,136

The CIT rate used for determining deferred income tax assets is 20%.

11b. Unrecognized deferred income tax assets

The Company has not recognized deferred income tax assets for temporarily deductible differences, which are exchange differences arising from the revaluation of monetary items in foreign currencies, due to their small value.

12. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	112,816,840,629	52,640,238,194
Saigon Newport One Member Limited Liability Corporation	60,214,199,736	2,292,773,345
Tan Cang Hiep Luc JSC.	63,901,440	881,667,790
Cat Lai Logistics JSC.	25,580,227,121	24,158,124,343
Express Newport JSC.	6,413,513,091	3,745,927,376
Tan Cang Warehousing Depot JSC.	14,396,400	-
Tan Cang Technical Services JSC.	4,126,022,427	7,413,895,041
Tan Cang Information Technology Solutions JSC.	12,640,880,995	8,425,372,900
Tan Cang - STC Human Resource Development Co., Ltd.	468,900,000	1,052,831,748
Tan Cang Waterway Transport JSC.	5,599,800	5,956,200
Tan Cang Overland Transport JSC.	841,568,724	675,015,012
Tan Cang Logistics and Stevedoring JSC.	531,081,457	1,672,431,300
Phu Huu – Newport Corporation	351,893,160	382,151,520
Tan Cang Hiep Phuoc Logistics JSC.	-	20,172,240
Tan Cang Container Services JSC.	231,674,378	504,235,879
Tan Cang - Vung Tau Logistics JSC.	-	295,812,000

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Cang Mien Trung JSC.	1,819,800	1,775,520
Muoi Lam Thang Ba JSC.	1,331,162,100	1,112,095,980
Payables to other suppliers	38,875,030,348	44,815,233,469
Two Two Twelve JSC.	11,001,538,867	10,235,666,397
Other suppliers	27,873,491,481	34,579,567,072
Total	151,691,870,977	97,455,471,663

The Company has no overdue trade payables.

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	33,069,737,170	(33,069,737,170)	-
Corporate income tax	13,078,663,498	31,281,071,387	(30,705,203,446)	13,654,531,439
Personal income tax	2,406,046,431	15,477,777,120	(14,977,532,256)	2,906,291,295
License duty	-	3,000,000	(3,000,000)	-
Foreign contractor tax ("FCT")	-	222,355,195	(222,355,195)	-
Total	15,484,709,929	80,053,940,872	(78,977,828,067)	16,560,822,734

Value added tax ("VAT")

The Company has to pay VAT using the deduction method. The VAT rates are as follows:

- Warehousing, yards services, vehicle leasing and related services 8%; 10%
- Leasing of office and land use rights 10 %

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the tax rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	140,092,618,582	124,032,831,169
Increases/ (decreases) of accounting profit to determine income subject to tax:	19,758,773,353	23,410,486,320
- Increases	24,634,549,032	27,091,125,525
Unrealized exchange loss of cash and receivables in the current year	50,592,825	-
Non-deductible expenses	18,758,621,709	22,215,349,846
Accrued expenses lacking of official invoices	5,824,726,309	4,875,775,679
Unrealized exchange gain of cash and receivables in the previous year	608,189	-
- Decreases	(4,875,775,679)	(3,680,639,205)
Unrealized exchange gain of cash and receivables in the current year	-	(608,189)
Unrealized exchange loss of cash and receivables in the previous year	-	(19,628,445)

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Notes to the Financial Statements (Cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Previous year's accrued expenses lacked of official invoices which are invoiced and deductible in the current year</i>	(4,875,775,679)	(3,660,402,571)
Income subject to tax	159,851,391,935	147,443,317,489
Income exempted from tax (Income from dividends)	(5,210,000,000)	(7,050,000,000)
Taxable income	154,641,391,935	140,393,317,489
CIT rate	20%	20%
CIT payable	30,928,278,387	28,078,663,498
Adjustments of CIT of the previous years	352,793,000	-
CIT to be paid	31,281,071,387	28,078,663,498

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties (Expenses for transportation, lifting on and lifting off, vehicle rental and other expenses)</i>	<i>2,227,040,500</i>	<i>2,892,590,234</i>
Saigon Newport One Member Limited Liability Corporation	481,121,200	1,829,144,000
Tan Cang Hiep Luc JSC.	6,072,000	136,523,418
Cat Lai Logistics JSC.	817,862,569	449,714,316
Tan Cang Logistics and Stevedoring JSC.	30,446,926	79,769,000
Tan Cang Waterway Transport JSC.	1,233,000	408,000
Phu Huu – Newport Corporation	15,238,000	17,529,000
Express Newport JSC.	561,289,347	89,038,000
Tan Cang Overland Transport JSC.	-	31,274,500
Tan Cang Container Services JSC.	79,512,458	-
Muoi Lam Thang Ba JSC.	234,265,000	259,190,000
Accrued expenses to other organizations and individuals	4,461,615,809	4,165,690,445
Expenses for loading and unloading, lifting on and lifting off, transportation	2,485,623,115	1,545,987,579
Commission expenses	369,524,240	865,329,783
Other short-term accrued expenses	1,606,468,454	1,754,373,083
Total	6,688,656,309	7,058,280,679

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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Notes to the Financial Statements (Cont.)

15. Other payables**15a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>339,702,467</i>	<i>-</i>
Saigon Newport One Member Limited Liability Corporation	321,265,000	-
Cat Lai Logistics JSC.	18,437,467	-
<i>Payables to other organizations and individuals</i>	<i>13,313,885,446</i>	<i>10,478,372,779</i>
Trade Union's expenditure	1,655,617,121	1,337,763,218
Social insurance, health insurance and unemployment insurance premiums	2,185,754,635	1,932,562,610
Short-term deposits received	1,308,001,633	1,273,152,383
Dividends payable	2,677,172,520	2,578,118,720
Other short-term payables	5,487,339,537	3,356,775,848
Total	<u>13,653,587,913</u>	<u>10,478,372,779</u>

The Company has no other overdue payables.

15b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
Tan Cang Hiep Luc JSC.	5,000,000,000	5,000,000,000
- Deposit for land rental (see Note VII.1)		

The Company has no other overdue payables.

16. Bonus and welfare funds

	<u>Bonus fund</u>	<u>Welfare fund</u>	<u>Bonus fund for the Managers</u>	<u>Total</u>
Beginning balance	20,261,638,693	29,489,834,511	637,500,000	50,388,973,204
Increase due to appropriation from profit	33,407,297,841	3,711,921,982	1,100,000,000	38,219,219,823
Other increases	32,000,000	-	-	32,000,000
Disbursement during the year	(33,016,800,000)	(6,799,996,530)	(637,500,000)	(40,454,296,530)
Reversal of previous year's appropriated fund (see Note V.17d)	-	(8,325,306,908)	-	(8,325,306,908)
Ending balance	<u>20,684,136,534</u>	<u>18,076,453,055</u>	<u>1,100,000,000</u>	<u>39,860,589,589</u>

17. Owners' equity**17a. Statement of changes in owners' equity**

	<u>Owners' contribution capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>				
Beginning balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
Profit of the year	-	-	96,197,242,293	96,197,242,293
Dividends declared	-	-	(43,980,244,000)	(43,980,244,000)
Provisional appropriation of funds from profit of the year	-	9,619,724,229	(52,216,998,293)	(42,597,274,064)
Ending balance	<u>199,910,200,000</u>	<u>84,334,234,140</u>	<u>43,980,244,000</u>	<u>328,224,678,140</u>

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Notes to the Financial Statements (Cont.)

	Owners' contribution capital	Investment and development fund	Retained earnings	Total
Current year				
Beginning balance	199,910,200,000	84,334,234,140	43,980,244,000	328,224,678,140
Profit of the year	-	-	109,001,337,321	109,001,337,321
Dividends declared	-	-	(45,979,346,000)	(45,979,346,000)
Refund of the 2024 welfare fund that was provisionally appropriated in excess of the approved amount	-	-	8,325,306,908	8,325,306,908
Appropriation to investment and development fund from 2024 profits	-	6,326,204,908	(6,326,204,908)	-
Provisional appropriation of funds from profit of the year	-	24,802,771,498	(63,021,991,321)	(38,219,219,823)
Ending balance	199,910,200,000	115,463,210,546	45,979,346,000	361,352,756,546

17b. Details of owners' contribution capital

	Ending balance	Beginning balance
Saigon Newport One Member Limited Liability Corporation	117,970,500,000	117,970,500,000
Other shareholders	81,939,700,000	81,939,700,000
Total	199,910,200,000	199,910,200,000

17c. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	19,991,020	19,991,020
Number of ordinary shares already issued	19,991,020	19,991,020
Number of outstanding ordinary shares	19,991,020	19,991,020

Face value per outstanding share: VND 10,000.

17d. Profit distribution

During the year, the Company conducted profit distribution in accordance with Resolution No. 01/2025/NQ-DHDCD dated 29 May 2025 of the 2025 General Meeting of Shareholders and Decision No. 567/QD-KVTC dated 31 July 2025, as follows:

	VND
• Dividends declared	: 45,979,346,000
• Appropriation to investment and development fund	: 6,326,204,908
• Refund of appropriation to the welfare fund temporarily allocated in excess of the approved amount	: (8,325,306,908)

Additionally, the Company has provisionally conducted profit distribution for 2025, as follows:

• Appropriation to the investment and development fund	: 24,802,771,498
• Appropriation to bonus fund	: 33,407,297,841
• Appropriation to welfare fund	: 3,711,921,982
• Allocation to Managers' bonus fund	: 1,100,000,000

18. Off-Balance Sheet items

Foreign currencies

As of the balance sheet date, cash included USD 409,701.54 (beginning balance: USD 1,225.44).

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Notes to the Financial Statements (Cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from rendering of services	964,222,919,524	863,833,231,101

1b. Revenue from sales of merchandise and rendering of services to related parties

In addition to transactions involving the rendering of services to subsidiaries and associates as presented in Note V.2, the Company also incurred transactions involving the rendering of services to related parties that are not subsidiaries or associates, as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation	437,292,907,843	401,308,744,375
Tan Cang Overland Transport JSC.	1,712,383,984	739,987,964
Tan Cang Logistics and Stevedoring JSC.	653,568,518	443,731,750
Cat Lai Port International Logistics JSC.	-	9,685,185
Phu Huu – Newport Corporation	182,743,769	313,279,500
Tan Cang Container Services JSC.	40,343,986	37,220,370
Tan Cang - Cai Mep International Terminal Co., Ltd.	7,303,650,000	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of services rendered	735,222,075,472	654,856,602,491

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits at banks	8,934,080,758	7,219,033,013
Dividends and profit received	5,210,000,000	7,050,000,000
Exchange gain arising from transactions in foreign currencies	529,761,440	443,408,351
Total	<u>14,673,842,198</u>	<u>14,712,441,364</u>

4. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for external services	19,114,583,230	17,031,461,762
Other expenses	12,721,718,254	12,952,957,442
Total	<u>31,836,301,484</u>	<u>29,984,419,204</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,982,970,162	14,604,140,367
Materials, supplies	1,297,861,164	1,225,250,737
Office supplies	3,819,856,995	2,674,372,761
Depreciation/ (amortization) of fixed assets	1,177,432,585	909,451,392
Taxes, fees and legal fees	50,142,490	78,910,612

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Notes to the Financial Statements (Cont.)

	Current year	Previous year
Allowance for doubtful debts	28,994,582	(380,345,200)
Expenses for external services	5,869,889,806	5,444,834,466
Other expenses	47,231,986,416	44,887,926,607
Total	69,459,134,200	69,444,541,742

6. Earnings per share (“EPS”)

The information on EPS is presented in the Consolidated Financial Statements.

7. Operating costs by factors

	Current year	Previous year
Materials and supplies	41,533,034,328	41,990,768,232
Labor costs	221,764,805,760	200,601,122,132
Depreciation/ (amortization) of fixed assets	27,789,239,849	24,451,113,650
Expenses for external services	456,097,331,429	399,262,873,061
Other expenses	89,333,099,790	87,979,686,362
Total	836,517,511,156	754,285,563,437

VII. OTHER DISCLOSURES**1. Commitments under operating leases****1a. The Company as a lessee*****Saigon Newport One Member Limited Liability Corporation:***

Pursuant to the Contract dated 19 November 2010, the Company leases infrastructure and construction items belonging to Tan Cang Saigon Corporation located in Thanh My Tay Ward and Cat Lai Ward, Ho Chi Minh City. The contract, effective from 1 January 2010, has a lease term of 10 years and is irrevocable. Since 2020, the parties have signed an annual appendix to the contract regarding the duration and lease unit price.

Total rental in the current year is VND 49,838,040,000 (previous year: VND 46,990,152,000).

Hiep Luc Co., Ltd.

Pursuant to the Amendment dated 30 March 2023 to Contract No. 759/KVTC-HL dated 19 and 20 December 2019, the Company leases the land use rights of Hiep Luc Co., Ltd. in Cat Lai Ward, Ho Chi Minh City for trading container warehouses, yards. The contract is irrevocable, with a lease term of 10 years from 1 January 2020 to 1 January 2030, with a deposit of VND 15,000,000,000 (see Note V.5b).

The rental rate, inclusive of VAT, is as follows:

Phase	Yard (VND/m²/month)	Warehouse (VND/m²/month)
01/01/2020 – 01/01/2024	25,000	56,000
02/01/2024 – 01/01/2027	27,500	61,600
02/01/2027 – 01/01/2030	Adjusted according to the agreement of both parties, however, not exceeding 10% of the unit price agreed upon in Phase 2	

Total rental in the current year is VND 6,755,256,000 (previous year: VND 6,755,256,000).

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Notes to the Financial Statements (Cont.)**1b. The Company as a lessor****Tan Cang Hiep Luc JSC.**

Pursuant to Appendix No. 01 dated 3 April 2023 and Appendix No. 02 dated 20 December 2023 of Contract No. 11/KVTC-TCH dated 31 December 2019, the Company leases to Tan Cang Hiep Luc JSC. the land use right in Cat Lai Ward, Ho Chi Minh City for trading container warehouses, yards. The contract is irrevocable, with a lease term of 10 years from 1 January 2020 to 1 January 2030, with a deposit of VND 5,000,000,000 (see Note V.15b).

The rental rate, exclusive of VAT, is as follows:

Phase	Yard (VND/m ² /month)	Warehouse (VND/m ² /month)
01/01/2020 – 31/3/2023	28,000	56,000
01/04/2023 – 31/12/2023	33,000	61,000
02/01/2024 – 01/01/2027	31,000	62,000
02/01/2027 – 01/01/2030	Adjusted based on market conditions	

Total lease revenue in the current year is VND 8,050,824,000 (previous year: VND 8,050,824,000).

2. Transactions and balances with the related parties

The related parties with the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include: the members of Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has not entered into any transactions or outstanding balances with the key management personnel and their related individuals.

Compensation of the key management personnel

	Position	Salary	Bonus	Manager's bonus	Allowance	Total compensation
Current year						
Board of Directors						
Mr. Ngo Van Ngu	Chairman	729,059,771	518,940,229	98,437,500	-	1,346,437,500
Mr. Trinh Van Moi	BOD Member	-	-	70,312,500	60,000,000	130,312,500
Mr. Doan Phi	BOD Member cum Deputy Director	579,672,614	559,214,409	75,000,000	60,000,000	1,273,887,023
Mr. Do Thanh Truong	BOD Member cum Director	772,683,871	691,221,705	60,937,500	60,000,000	1,584,843,076
Mr. Tran Quang Thao	BOD Member	-	20,101,587	60,937,500	60,000,000	141,039,087
Board of Supervisors						
Ms. Nguyen Thi Thuy Nga	Head of BOS	-	-	56,250,000	60,000,000	116,250,000
Ms. Do Phuong Thao	BOS Member	-	-	-	21,000,000	21,000,000
Ms. Dang Thuy Trang	BOS Member	-	-	-	21,000,000	21,000,000

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Notes to the Financial Statements (Cont.)

	Position	Salary	Bonus	Manager's bonus	Allowance	Total compensation
Ms. Nguyen Thi Huyen	BOS Member (to 29 May 2025)	-	-	28,125,000	15,000,000	43,125,000
Ms. Nguyen Thi Hong Van	BOS Member (to 29 May 2025)	-	-	28,125,000	15,000,000	43,125,000
Executive Officers						
Mr. Bui Van Bang	Deputy Director	576,811,349	558,181,190	60,937,500	-	1,195,930,039
Mr. Nguyen Van Hao	Deputy Director	476,729,944	465,369,454	-	-	942,099,398
Ms. Nguyen Thi Hong Lien	Chief Accountant	372,200,531	372,651,823	56,250,000	30,000,000	831,102,354
Total		3,507,158,080	3,185,680,397	595,312,500	402,000,000	7,690,150,977
Previous year						
Board of Directors						
Mr. Ngo Van Ngu	Chairman	674,966,133	397,712,496	80,694,444	-	1,153,373,073
Mr. Trinh Van Moi	BOD Member	-	-	57,638,889	60,000,000	117,638,889
Mr. Do Xuan Minh	BOD Member	-	-	57,638,889	35,000,000	92,638,889
Mr. Do Thanh Truong	BOD Member cum Director (from 25 April 2024)	491,037,626	227,919,033	-	40,000,000	758,956,659
Mr. Tran Quang Thao	BOD Member (from 9 August 2024) cum Director (to 25 April 2024)	211,651,568	178,434,397	73,009,259	45,000,000	508,095,224
Mr. Doan Phi	BOD Member cum Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
Board of Supervisors						
Ms. Nguyen Thi Thuy Nga	Head of BOS	-	-	46,111,111	60,000,000	106,111,111
Mr. Nguyen Hong Son	BOS Member (to 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Thu Ha	BOS Member (to 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Huyen	BOS Member (from 25 April 2024)	-	-	-	20,000,000	20,000,000
Ms. Nguyen Thi Hong Van	BOS Member (from 25 April 2024)	-	-	-	20,000,000	20,000,000
Executive Officers						
Mr. Bui Van Bang	Deputy Director	402,632,187	320,914,316	49,953,704	-	773,500,207
Mr. Nguyen Van Hao	Deputy Director (from 26 September 2024)	256,155,889	200,305,805	-	-	456,461,694
Ms. Nguyen Thi Hong Lien	Chief Accountant	356,447,914	218,978,926	46,111,111	30,000,000	651,537,951
Total		2,932,217,239	1,867,782,761	518,750,000	390,000,000	5,708,750,000

2b. Transactions and balances with the related parties

Other related parties of the Company include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Cat Lai Logistics JSC.	Subsidiary
Tan Cang Hiep Luc JSC.	Subsidiary
Tan Cang Warehousing Depot JSC.	Associate
Express Newport JSC.	Associate

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Notes to the Financial Statements (Cont.)

Name	Relationship
Muoi Lam Thang Ba JSC.	Related party of the BOD Member
Tan Cang Song Than ICD JSC.	Entity within the same Group
Tan Cang Construction JSC.	Entity within the same Group
Tan Cang Logistics and Stevedoring JSC.	Entity within the same Group
Tan Cang Technical Services JSC.	Entity within the same Group
Tan Cang - Cai Mep JSC.	Entity within the same Group
Tan Cang Infrastructure Development Investment JSC.	Entity within the same Group
Tan Cang Overland Transport JSC.	Entity within the same Group
Tan Cang Waterway Transport JSC.	Entity within the same Group
Tan Cang Mien Trung JSC.	Entity within the same Group
ICD Tan Cang - Long Binh JSC.	Entity within the same Group
Tan Cang Hiep Phuoc Port JSC.	Entity within the same Group
Tan Cang Information Technology Solutions JSC.	Entity within the same Group
Tan Cang Maritime Services JSC.	Entity within the same Group
Tan Cang - Cai Mep International Terminal Co., Ltd.	Entity within the same Group
Tan Cang - STC Human Resource Development Co., Ltd.	Entity within the same Group
Cat Lai Port JSC.	Entity within the same Group
Tan Cang Offshore Services JSC.	Entity within the same Group
Tan Cang Shipping JSC.	Entity within the same Group
Phu Huu – Newport Corporation	Entity within the same Group
Tan Cang - Tay Ninh JSC.	Entity within the same Group
SITC Newport Logistics Co., Ltd.	Entity within the same Group
Cat Lai Port International Logistics JSC.	Entity within the same Group
Tan Cang HMM Logistics Co., Ltd.	Entity within the same Group
Tan Cang Offshore Travel and Flight Services JSC.	Entity within the same Group
Tan Cang Container Services JSC.	Entity within the same Group
Tan Cang - Vung Tau Logistics JSC.	Entity within the same Group
Tan Cang Thanh Phuoc JSC.	Entity within the same Group

Transactions with other related parties

In addition to transactions arising with subsidiaries and associates as presented in Note V.2, as well as transactions of rendering services to other related parties that are not subsidiaries or associates as presented in Note VI.1b, the Company also had other significant transactions with other related parties as follows:

	Current year	Previous year
Saigon Newport One Member Limited Liability Corporation		
Use of services from the Parent Company	13,539,593,213	10,398,949,630
Leasing infrastructure from the Parent Company	49,838,040,000	46,990,152,000
Dividends payable to the Parent Company	27,133,215,000	25,953,510,000
Tan Cang Information Technology Solutions JSC.		
Using services of the related party	10,293,167,009	10,682,265,357
Acquisition of fixed assets from the related party	17,576,242,060	9,458,451,150
Purchase of merchandise and use of services from related parties:		
Tan Cang Technical Services JSC.	30,133,905,319	24,779,231,458
Tan Cang Waterway Transport JSC.	125,382,000	133,389,000
Tan Cang Overland Transport JSC.	2,462,770,600	1,965,328,500

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Notes to the Financial Statements (Cont.)

	Current year	Previous year
Tan Cang Logistics and Stevedoring JSC.	3,218,893,188	3,467,023,566
Tan Cang – STC Human Resource Development Co., Ltd.	2,777,548,195	2,117,255,416
Phu Huu – Newport Corporation	1,183,346,000	1,094,565,000
Tan Cang Mien Trung JSC.	18,813,000	23,538,000
Tan Cang Hiep Phuoc Logistics JSC.	19,936,000	78,658,000
Tan Cang Vung Tau Logistics JSC.	174,900,000	847,000,000
Tan Cang Container Services JSC.	2,635,805,681	2,518,526,323
Tan Cang Construction JSC.	-	1,293,421,250
Tan Cang Shipping Warehouse Service Co., Ltd.	-	9,353,705
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	16,703,704	-
Binh Duong - Newport Logistics JSC.	13,888,890	-
Tan Cang Offshore Travel and Flight Services JSC.	303,894,010	-
Muoi Lam Thang Ba JSC.	16,187,256,500	14,793,007,000

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.5a, V.12, V.14 and V15.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 2 March 2026

Prepared by**Nguyen Cam Trang****Chief Accountant****Nguyen Thi Hong Lien****Director****Do Thanh Truong**